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THE DIFFERENCE BETWEEN THE EKSTASIK OF SPECULATIVE CAPITAL AND MARX' SURPLUS VALUE

ECONOFICTION CAPITAL, DERIVATIVE, FINANCE, MARX, MARXISM, SPECULATION,
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Baudrillard writes: "The only revolutionary transformation in things today comes not from their dialectical transcendence, but from raising them to the power of x , whether it be the revolution of terrorism, irony or simulation. It is not dialectics that are happening today, but ecstasy. Thus terrorism is an ecstatic form of violence, the state an ecstatic form of society, pornography the ecstatic form of sex, the obscene the ecstatic form of the scenic and theatrical, etc. It seems things have lost their finality and critical determination and can only repeat themselves in their exacerbated, transparent form. This is the case with Virilio's »pure

war«: the ecstasy of unreal war, potential and omnipresent. Even space exploration is a mise en abyme of this world. Everywhere the virus of virtualization and self-reflexivity is on the upsurge, carrying us on towards an ecstasy which is also the ecstasy of indifference” (Baudrillard 1990: 29-30). What Baudrillard strangely does not mention here: *Speculation (financial) is the ecstatic form of surplus value*.¹⁶

So Baudrillard writes in his book *The Transparency of Evil* even from a trans-economy, in which financial speculation no longer leads to any (classical) surplus value, but instead demonstrates a kind of ecstasy of monetary surplus value, detached from industrial production and its real conditions; it refers to a pure, empty form, which Baudrillard calls the “purified form of value”, which, like a spiral, works with nothing other than its own rotational movement, indeed its own orbital circulation. (Baudrillard 1992b: 33ff.) The profit (monetary surplus value) that arises as a result of speculation is therefore by no means to be equated with Marx’s surplus value. Financial speculation forces a barely controllable and regulatable, indeed a catastrophic logic of linkages, which with the securitization of derivatives (CDOs) before the financial crisis of 2008 had already occurred and set in motion a monstrous excess of escalation.¹⁷ Baudrillard sees here the overcoming of classical economics by an aleatory, dizzying form of speculative multiplication of capital in progress. (Baudrillard 2002: 28) The escalating nth degree and its escalating power stands for Baudrillard in diametrical opposition to the dialectical figure of sublation, which for him remains a movement of transcendence. (Baudrillard 2012b: 50) The spiral movement of the increase of speculative capital has left every reference point behind and lost all transcendence and reference, it eliminates every balance and leads to the potentialization of the derivative by means of the codes connected/disconnected and profit/non-profit. Baudrillard speaks of a “surmultiplication” (ibid.: 69), which is to be understood as immanent, namely as the multiplicative more of the same from the same (G-G’): *More speculative than speculative, that is the ecstasy of speculative capital*. It is a potentializing, delirious, and instantaneous process, an indifferent and transfinite pornography of money, which totalitär captivates us.¹⁸

One could conclude at this point that financial speculation represents at least an exaggerated, hysterical form of Marx’s surplus value production. But the ecstasy of speculation ultimately amounts to a destabilization of classical political economy and a comprehensive transformation of industrial capital, which now monstrously and somehow ironically also makes all possible alternatives impossible. Indeed, it will be necessary to examine to what extent the surplus resulting from financial speculation differs from Marx’s surplus value. But at least capital does not lose the property of continuing to operate the instruction for future profit. This shows the time of capital as the homogeneity of the coming as the return of the same, with which circular and linear time condition each other. (Lenger 2004: 157) Hans-Joachim Lenger writes: “Unceasingly, capital writes itself from its own future, designs the present towards a delta G, which it is not and cannot become. Always ahead of itself, the ›reak‹ capital is always retrospective. But in such a way out of itself, its ecstasy remains without event: cold ecstasy of a mediation that arises from the erasure of difference and always only finds its way back to itself in a circular manner” (ibid.).

The ecstasy of speculation, which consists in the at least formally boundless increase and the escalation of the power of speculative capital X (more x than x), now becomes the new super-

superlative and also swallows in the energy of real capital in the whirl of its ecstatic indifference (more of the same, money). It is no longer primarily the mode of production that is interesting, but the way and manner the flourishing and easy circulation of monetary capital, with which the classic Fordist factory production is increasingly disappearing, at least in the global North, but continues to live on in all possible proliferations (in the Global South). Disappearing here primarily means that industry, at least in the capitalist core countries, despite all attempts at reindustrialization, is becoming increasingly insignificant and increasingly invisible in purely quantitative terms. However, the ecstasy of speculation, which is already that of financial capital, is still crossed by the detours of an industrial temporality and those of an industrial spatial topography. Speculative capital requires the media of communication and transmission in coded, symbolic, and technical terms, without being able to fully control them. Thus, speculative capital continues to depend on the general conditions of production or on material, operational and political infrastructures in order to be able to economically stage itself as circulation in real time. In and with the orgy of accelerating speculation, however, belief in it can also fade, because financial activity in real time contributes to unreality, similar to how one asks oneself in a splatter film whether that really happened. At the same time, the endless repetition of financial activity has long since been transferred to accelerated automation, into a nanosecond seriality, at the end of which one no longer knows what it is for or where it leads, because the last secret has been moved into the black box of the machines. Nevertheless, it must be noted: Although speculative capital in the sign of escalating circulation speeds detaches itself from territorial boundaries, it still requires technical and material infrastructures that make its speeds registrable, without being able to produce these infrastructures itself.

The circulation of speculative capital no longer needs to directly correlate with the production and circulation of goods and services, although the connection, contrary to what Baudrillard assumes, never completely breaks off.¹⁹ For LiPuma, for example, the growth of the dollar, which far exceeds the growth of production results today, as well as the fact that the circulation speed of money in production decreases, while it increases in the financial markets, indicates a fully circulative capital, which often moves largely independently of production, without completely losing its connection to it. (LiPuma 2017: 79) But what is actually circulating? Marx was interested in the produced table as a commodity that circulates in the markets, and noted that the table is both actor and played character when the table as a commodity in circulation begins to speak. A table may still be a thing for providing a meal today, it may be a speaking commodity and possess an exchange value, but when factors like the interest rates of loans from table-producing companies, options and insurances on the wood price and finally currency fluctuations are overlaid with the various factors in production, and this in the context of the production of further goods and services, a global feast of monetary capital is placed over the extremely modest table (as a physical object and exchange value).²⁰ *It is always important to consider that the »value« of a financial investment (value of the monetary capital) is not subordinate to the capitalist production process, but precedes it (logically).* It does not exist because either surplus value was produced or another type of income or wealth was realized in the markets, but because financial capital is confident to a certain degree that the realization of returns occur within the framework of the production/circulation of capital in the future and will repeat itself according

to the standards of the expanded reproduction of capital.

But it is also necessary to discuss again whether this actually means that the classic surplus value no longer plays any role at all, and has, so to speak, lost its significance with the ecstasy of speculation. In late capitalism, there is a gradual transition towards a parallelization of a slight growth of industrial capital and an ecstatic growth of financial speculative capital.²¹ Where the growth of real capital stagnates, speculative capital ecstaticizes in the quantum cosmos. The pure ecstasy is now the (virtual) quality inherent to financial capital, which spirals within itself to run hot in its pure form, but its circulation, which is always in motion, becomes “cool”, fascinating, and obscene with the acceleration, with what circulates more than the circulation itself. However, indetermination and uncertainty also penetrate into every circulating and calculable financial risk, challenging the abstract mathematical structure that prevails in the logic of capital, so that the already failing hyperdetermination of capital in the rush of an abundance of money as bubbling volatility/liquidity in the circulation of circulation is turned up another notch.

Wherever there is nothing left but the relations of pure money capital, hyper-accelerating and simultaneously saturated speculative capital forms; in a system where the circulation of capital is increasingly exposed to speculation, the surplus is a multiplicative quantum delirium that includes hyper-speculation with even the smallest amount of money in the metastases of circulation. Quantum mechanical determination orientation-capital. The quite logical exaggeration, this escalation of floating money, polycentrizes capital, makes it shoot in waves in all directions, and creates quantum wave capital that circulates at light speed, this last reference point that still needs to be overcome, until there is finally no (rational) measure left with which the capital flows could still be measured – this ecstaticizing without measure translates Marx’s formal measurelessness of capital²² into the hyperreal of speculation, which is visible only on screens, telematic capital. The accelerating hyperspeculation makes capital also sluggish and saturated. No metastasis without stasis.

The fictitious/speculative capital must circulate, gravity and any fixed point must disappear in the circulation channels; the chain of investments and reinvestments must never stop, the capital must radiate endlessly and in all directions, without ever losing itself. Thus, analogous to quantum theory, two capitals can overlap or overlap immanently despite and in competition, and their identity is preserved even when they produce a third capital, which is not to be understood as a synthesis of the first and second capitals nor as a destruction of both capitals, but as an expanded capital of the same type. In the state of superposition, the capitals virtualize and thus precisely avoid their principal distinction. The concept of superposition takes over here the role of ecstatic immanence, which constantly absorbs its own transcendence and transforms it into a new level of hyper-immanence.

The circulation time of capital, whether it is commodity, production or money capital must always be further reduced. But if the circulation time of capital were equal to 0, the system would enter into a kind of paralyzing standstill. In order to “be” what it will have been, as Lenger puts it, capital would have overtaken itself. (Lenger 2004: 228) Marx therefore wants the possibility of a speed that could stage the cancellation of various times, although he addresses it, does not allow it.²³ Although capital has this “dromological” (Virilio) tendency,

certain limits are evident. If the circulation of capital were “absolute”, i.e., if it no longer had to bridge any temporal or spatial distances that would allow it to iterate, it would have made itself impossible. For the *télos* of capital is to return richer, which means it depends on a quantitative difference that it must at least also pass through temporally in order to multiply as money. But even the speed of light in high-frequency trading can be too slow in a certain sense, so that geographical distances play a greater role again, which means that in a business deal that a trader in New York offers simultaneously to a trader in London and Frankfurt, the trader in London is preferred because the signal sent at the speed of light takes longer to reach Frankfurt than London. So time cannot be completely abolished for capital. Nevertheless, according to Marx, it remains the necessary tendency of capital to strive to set the circulation time = to zero, i.e., to abolish itself, since for capital the circulation time causes costs and is set as a moment co-determining the production time. To remain capital, the immanent tendency to release infinite speeds must constantly be suspended and induced.

The utopian goal of limitless accelerating growth at least indicates that the economic is totally obsessed with itself and becomes its own perversion and obsession – hyperreal and overcapitalized, it becomes fat feeding on itself. The obesity of capital – capital stuffed with capital, as if capital were pregnant with itself – is evident in the fact that every financial transaction must be stored and recorded on media in order to keep the system operational and at the same time to pay homage to a monstrous potentiality in lost motion towards the (never ending) end run. Capital, according to its own logic, projects a future that it has long since predetermined for itself, thereby denying and betraying its openness and blackness. Under the conditions of a “destruction of space”, as Marx writes, it is also time that capital devalues, insofar as circulation causes costs that reduce surplus value. To become what it will have been, it will still have to break through the horizon of this space-time to reduce it to zero (which cannot succeed).²⁴ Financial speculation in ubiquity and real time is today becoming the dominant parameter in which capital not only rushes towards its own future, but also wants to catch up with and overtake the horizon of its own future. It wants to leave this horizon behind in order to fulfill the promise of “absolute self-presence” that is inherent in its formal sliding process.

Capital is now always also the spaceless space and the timeless time, the present quantum catastrophe. Capital overtakes itself in the rhythm of communication and information technologies and requires ever deeper digital networks. It raves in the inflation of derivatives and constantly peddles its own hysterical hypostasis – it becomes hypertelic according to Baudrillard. (Baudrillard 1991: 13) Capital has always been at least telic: “Desire is desire of presence. Eros too is thought from the perspective of presence. Like movement. Hegel calls the *télos*, which sets the movement in motion and directs becoming towards itself, the absolute concept or subject” (Derrida 1988: 70). The tautology of capital consists precisely in always aligning itself in its becoming only with itself. But financial capital wants to increase itself to the x-th power in its ecstatic period and even overtake itself. In the end, the speed would become negative, or would be a contra-operationalization to acceleration. Let’s assume, an object orbits the Earth and is so fast that it overtakes itself, even multiple times, and this self-overtaking continues to increase, then the effect is that the object is slower than itself, namely n-fold.

- The power set axiom according to Zermelo-Fraenkel allows to form the set of all subsets of an original set [for each set (A) there is a set (P), whose elements are subsets of (A)]. Thus, each set can always exceed to the larger power set by regrouping its subsets, leading to an unfinishable multiplication of quantities. If we have a set A of elements (a, b, c), the power set P (A) can be written as follows: $\{ (a), (b), (c), (a, b), (a, c), (b, c), (a, b, c) \}$. It consists of single sets, subsets and the maximum subset, which is identical with A. It is easy to see that the number of elements of the power set is always greater than the number of the original set, so that a constant exceeding of quantities takes place, insofar as each power set can in turn serve as the base set of a new power set. A constant surplus is created by recombination of the elements. For purely formal reasons, the power set axiom ruins any form of closed whole or totality, since the power set is always larger than the original set, even if it were infinite. Therefore, it also seems possible to have an infinite series of infinite sets. to form, which in turn means that a set (Z) defined as a totality cannot contain the quantity that can be formed starting from the set of the totality (Z). (Meillassoux 2008: 140f.)
- Russell has already demonstrated the logical inconsistency of a set of all sets. It is not possible to construct a set of all objects without including this total set itself as an object, for which one would again need another total set to integrate that object and so on. Therefore, with the power set, a larger set than the previous one can be generated recursively. At least this indicates a possible axiomatization with which the non-totality of a conceivable is defined. However, the question arises whether Cantor's transfinite, which points to the significance of the (necessary) contingency of every law, which can change quickly or rarely in terms of its frequency, or whether this kind of transfinite is actually accessible to ontologization, as Badiou or Meillassoux following him assume, the latter aiming at the incompleteness of nature.
- By making it fundamentally possible to think of the incalculable surplus, a speculative economy could come into play beyond the positions of Meillassoux. Assuming that the number of possibilities is not totalizable, it can be assumed that virtually anything can happen on the derivative markets, at any time and in any place; the market would then virtually (virtually inscribed in it) contain the prices of all derivatives of an unfinishable set n, which in turn would indicate the error of the statistical model n-1. This includes the definition of an absolutely contingent market as a radical alternative to statistics, in which a kind of continuous unfolding of an incalculable more appears. In this situation, the agents on the markets are at the mercy of the system's reality. Ayache links this moment to what Brassier calls stochastic noise or Meillassoux calls the transfinite (cf. Brassier 2007/ Meillassoux 2008: 140); it is about the detotalization of the number, which ultimately does not allow the trading of derivatives on the financial markets to be automated, as it operates beyond the regions of a calculative reason. However, this is merely an axiom that concerns the virtuality of the market or the unfinishability of profitable activities. ↩

taken from the book. Capitalism in the the Age of Catastrophe. You can buy here: <https://forceincmilleplateaux.bandcamp.com/merch/capitalism-in-the-age-of-catastrophe>

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